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PRINCIPLES OF POLITICAL ECONOMY. By Thomas Nixon Carver. Boston : Ginn and Company. 1920. Pp. ix, 588.

This is something more, and, we might add, something other than a text-book on Political Economy, although its title fails to indicate its wider scope. It does deal with all the well-known principles of that science: Productive Forces, Productive Industries, Exchange and Distribution, Supply and Demand, Money, Rent, Interest, Profit and the rest, although they are described and their conclusions established with so little formal technicality that the book will prove most interesting to the general reader and more like a story of real life than a tabulated statement of dry propositions. It is at once intensely human, real and practical. Nor is this all. The treatment of the subjects above mentioned is preceded by a general introduction on Wealth and Well-Being, Economy, Self-Interest, Government, Morals and Religion (so the chapter is headed, but there is nothing about religion in it), and the Geographical Situation.

The book concludes with a very able discussion of the Consumption of Wealth, Public Finance, and Communism, Socialism, and other methods of Reform.

The author's treatment of the importance and value of man, the variety of his contribution to production, and the qualities necessary to make man valuable to the community and to the nation, as well as to himself, for purposes of production, is instructive and suggestive. Perhaps the most original topic in a book on Political Economy, and, from the viewpoint of our late war experiences, the most important chapter, even in Political Economy, is that on Morals and Religion, discussing the fund of human energy, the importance of its conservation, and the forms and causes of its wastage. The description of the men who go to waste is startling. First, the idle, including the unemployed and the leisure class; secondly, the ineffectually employed, through lack of training and opportunity; thirdly, the harmfully employed, in vice, crime, fraud, luxury, and false teaching. The inability of law and force to correct many of these conditions leads to the search for some other remedy.

The question is raised: Are moral habits the result of economic and social conditions, or are these conditions the result of

moral habits? It is an interesting and practical question on which not only teachers, but also philanthropists, are divided, and which our author wisely answers by declaring that the truth seems to be found in a combination of both theories. In this connection he pauses to note that there are two types of men: human jelly-fish and human sharks.

What is the real value of a leisure class? Should men be allowed to accumulate wealth? Do idle consumers make a real market for producers? When is talent going to waste? Such interesting questions are here discussed in an original manner, showing their real relation to economic problems.

As we have noted, nothing is said about religion, yet religion furnishes the only adequate basis for a system of morals which is anything more than expediency, and for the enforcement of that system by anything stronger than self-interest.

The book is evidence, however, of the wider, deeper, and, we may say, more humane and less materialistic view which is beginning to obtain in the science of Political Economy.

There is bound to come either a change or a revolution in economic and industrial relations; when the selfish, individualistic and mechanical theories of the last century (which are still far too active and influential) shall give place to the more altruistic, social, coöperative and scientific principles of the twentieth century. There are great industrial changes already in progress and men are seeking the basic and universal principles on which rests not only political economy but all industrial and social science.

There are three fundamental and well-known principles, not technically theological, nor exclusively religious, but established in human progress and recognized in human history: First, service, at whatever cost, is the ultimate and supreme test of individual worth and of all true greatness. Second, it is impossible to realize one's own personality in isolation, self-seeking and self-assertion, but only in and through the largest and most efficient social relationships. Third, the sole aim of human life is the ultimate triumph of the real and essential principles of human character.

Political Economy, or any other science, must square itself

with these principles, or it will fail to justify itself to the modern mind. A recent writer has said:—

“It is the human element that counts for most, and it is this element which is left out of schedules, resolutions, and legislation. But when one speaks of the human element it resolves itself into a question of character. Character is the ultimate result and the supreme goal of human effort and experience.”

The Political Economy of the twentieth century, then, must take account of character as well as of other, and merely secondary, forms of wealth, and must reckon the *cost*, not the price, of producing a man, along with the cost of the material out of which the product is made.

CHARLES L. WELLS.

AN ECONOMIC HISTORY OF ROME TO THE END OF THE REPUBLIC. By Tenney Frank, Professor of Latin in the Johns Hopkins University. Baltimore: The Johns Hopkins Press. 1920. Pp. 303.

For an economic history of Rome there is an appreciable want of readily interpretable data. Professor Frank, however, has attacked the problem with much learning, well organized, and in a kind of panorama has given practically everything worth saying that can be said upon the subject. His treatment, moreover, has one merit lacking to so many ‘scholarly discussions’: it is written in readable English with no glaring faults of style. At the same time style is not over-emphasized.

Chapter I, “Agriculture in Early Latium”, lays the necessary foundation for the treatment of economic progress in Italy. Agriculture was, before all, the main industry, and the superior cultivation of the fertile western littoral, especially the Latin plain, made for a dense population. Traces remain of expensive masonry intended to keep patches of cultivable land from washing that seem to have been small in comparison with the outlay of stone and labor. Latium in the sixth century, then, was cultivated with an intensity rarely equalled anywhere, so that it must have supported a very large population.

“With these facts in view the historian can understand whence came the armies that overran the limits of Latium